

# HEARTBREAK IN ATLANTA

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SPORTS > C1



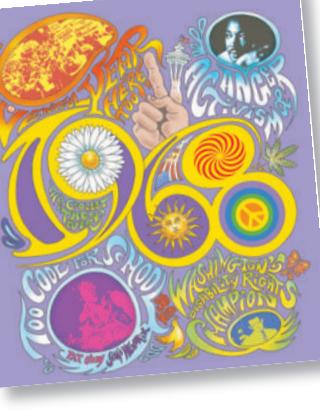
SEPTEMBER 2, 2018

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# The Seattle Times Sunday

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## Teacher contract ups pay by 10.5%

SEATTLE PUBLIC SCHOOLS

Tentative deal expands health-care benefits to substitutes

By DAHLIA BAZZAZ AND NEAL MORTON  
*Seattle Times staff reporters*

A tentative one-year contract calls for a 10.5 percent raise for 6,000 Seattle Public Schools employees, according to an email sent Saturday to members of the Seattle Education Association.

The deal, reached late Friday, covers teachers and substitutes, classified staff and office personnel. School will start as scheduled on Wednesday, Sept. 5. Union members and the School Board will vote on the contract this month.

Saturday's email was signed by Phyllis Campano and Michael Tamayo, the union's president and vice president. Campano could not be reached immediately for comment. The district

confirmed the information in an email. More details on the Seattle contract were not immediately available.

Their message

noted that the union's 2015-2018 contract had been extended through Sept. 9. The raise and other benefits in the new agreement would be retroactive to Aug. 31, when the current contract expired.

Under the 2015-2018 contract, Seattle teachers earn between \$50,604 and \$100,763. A 10.5 percent hike would change the salary range to \$55,917 to \$111,343.

While 10.5 percent may appear hefty, teachers in neighboring districts have secured even higher salary bumps.

Teachers in Bellevue, Lake Washington and Snoqualmie Valley schools will soon see their paychecks rise by as much as 14 to 25 percent under new contracts agreed to this summer.

In Everett, a starting teacher will earn \$54,677 while the most experienced colleagues will take home \$120,776.

The maximum salary now offered in Edmonds, Lake Washington and Shoreline schools will top

See > TEACHERS, A13



SUSAN WALSH / THE ASSOCIATED PRESS

Cindy McCain, center, widow of Sen. John McCain, R-Ariz., escorted by her son Jimmy McCain and other family members, follows his casket as it is carried out following a memorial service at Washington National Cathedral on Saturday.

By PETER BAKER  
*The New York Times*

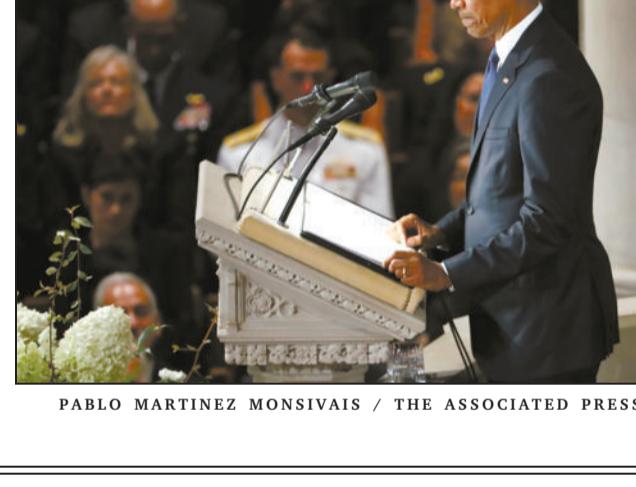
WASHINGTON — He drove them crazy. He berated them on the way to the White House and badgered them once they got there. He stood by them when he thought they were right and tore at their heels when he was convinced they were wrong. And when it came time to depart this world, John McCain wanted them to tell his story.

Former Presidents George W. Bush and Barack Obama, the two men who thwarted McCain's ambitions to become commander in chief, stood one after

the other before the nation's elite at Washington National Cathedral on Saturday to honor the man they beat, extolling him as a one-of-a-kind figure the likes of which will not be seen again anytime soon.

That they were asked, and not the current president, spoke volumes about the man and the moment. Neither explicitly mentioned President Donald Trump, who, uninvited and unwelcome, went golfing instead. But their tributes could hardly be heard without the unspoken contrast to the cur-

See > MCCAIN, A12



Former President Barack Obama spoke of "politics that pretends to be brave, but in fact is born of fear."

PABLO MARTINEZ MONSIVAIS / THE ASSOCIATED PRESS

## Cities secretly offer Amazon enticements

HQ2: 20 AWAIT DECISION

One offer of tax breaks and infrastructure projects is valued at \$8.5 billion

By MATT DAY  
*Seattle Times business reporter*

For HQ2 watchers, it's awfully quiet out there.

There is little to suggest Amazon will reveal the location of its sec-

ond headquarters any time soon. Except, perhaps, the calendar.

Sept. 7 marks one year since the Seattle company's surprise announcement that it was planning to build a second headquarters campus in another North American city.

As that anniversary approaches, some economic developers and government officials, from observers in Seattle to bidders in the Northeast, say they are preparing

for a final decision as if it were imminent.

They all want to make one thing clear: They didn't hear it from Amazon.

Long known as a secretive company, Amazon has lived up to that reputation during its search for a spot to put a "full equal" second headquarters and some 50,000 employees, requiring nondisclosure agreements with the remaining bidders and practicing a level

of information control around the project that has surprised even some employees at the company's headquarters.

Observers hungry for details about how the process has proceeded over the past several months haven't had much to chew on.

The clearest public indication of the company's thinking remains the eight-page request for proposals posted online a year ago that

See > AMAZON, A11

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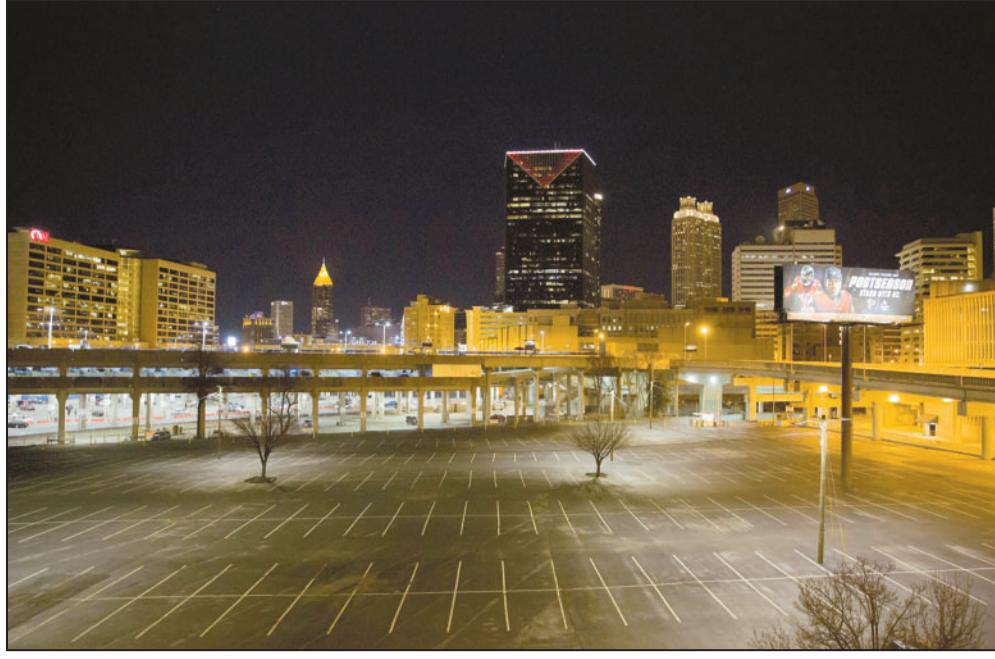
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DAVID GOLDMAN / THE ASSOCIATED PRESS

The Atlanta City Council held a hearing on a public-funding scheme for an Amazon-sized redevelopment of an area called the Gulch, made of up parking lots and railroad lines.

## < Amazon

FROM A1

laid out the company's wish list for a second home.

Of 238 applicants who met an October deadline for submissions, Amazon plucked 20 finalists in January, and started visiting each of those cities, saying only that it would make a final decision sometime in 2018.

The experience of finalist Philadelphia is typical. The city hosted Amazon officials for a whirlwind tour this winter, an effort to give the company a feel for the town, and responded to the company's follow-up questions in writing.

Since then? People working on the bid have waited, and worked on other projects in the meantime.

"We don't have any new information," said John Grady, who leads PIDC, the public-private economic-development group that led Philadelphia's bid. "We're a little bit on the receiving end of this process."

Grady's organization is typical of the HQ2 process in another way. The PIDC, formerly Philadelphia Industrial Development Corp., has not said what the city's bid offers Amazon in terms of tax breaks and other programs to offset the company's costs, citing the semi-private nature of its charter and concerns that such disclosures could give other cities a competitive edge.

The bid has cost the city more than \$500,000, Billy Penn reported, a sum that, if it is a complete accounting, would likely be on the low end among bidders still in the running, corporate site relocation consultants say. Philadelphia is resisting both a state records office order and five lawsuits seeking to compel the city to turn over its entire proposal, the news site said.

Similar battles between transparency advocates and economic-development officials are playing out in other cities.

"What is striking about HQ2 is that you have cities that are generally committed to transparency hiding their HQ2 bids. This may be the first time many have seen this ugly side of economic development."

### In the running

The 20 finalists for Amazon HQ2:

|                             |
|-----------------------------|
| Atlanta                     |
| Austin, Texas               |
| Boston                      |
| Chicago                     |
| Columbus, Ohio              |
| Dallas                      |
| Denver                      |
| Indianapolis                |
| Los Angeles                 |
| Miami                       |
| Montgomery County, Maryland |
| Nashville                   |
| Newark, N.J.                |
| New York                    |
| Northern Virginia           |
| Philadelphia                |
| Pittsburgh                  |
| Raleigh, N.C.               |
| Toronto                     |
| Washington, D.C.            |

**“ What is striking about HQ2 is that you have cities that are generally committed to transparency hiding their HQ2 bids. This may be the first time many have seen this ugly side of economic development.”**

PROFESSOR NATHAN JENSEN  
University of Texas, Austin

ness as usual. It is rare, they say, for a company like Amazon to have disclosed a search for new office space before actually signing a lease.

The few incentive offers that have become public, including Maryland's offer of tax breaks and infrastructure projects valued at \$8.5 billion on behalf of Montgomery County's bid, and a state-and-local package for Newark valued at \$7 billion, have captured headlines while Amazon deliberated quietly. Portions of other bids and existing incentive programs suggest the breaks from other cities — including Atlanta, Chicago, Columbus, Ohio, Philadelphia and Pittsburgh — easily top \$1 billion.

The entire industry of economic development is being defined by these absurd level of subsidies," said Amy Liu, director of the Metropolitan Policy Program at the Brookings Institution, a Washington, D.C., think tank.

Liu has been critical of the use of megadeals and large-scale tax breaks as tools to spur lasting economic growth, saying investments in education, transit and smaller companies tend to be better uses of cash than one-time breaks to corporate giants that may never be paid back in taxes. She argues there should be a public

process before cities commit to using large amounts of taxpayer funds.

The public's elected officials may well get a chance to weigh in before Amazon's decision is final.

Broadly speaking, there are two types of incentives cities use to lure companies: those made available to all comers under existing law, and new programs targeting specific projects. The latter often require approval of a city council or state legislature, as already happened at the state level in Maryland and New Jersey.

Amazon may insist on similarly firm assurances of promised tax breaks and real-estate terms before choosing among its suitors, city and state economic-development officials say.

Such a process might look like the deliberations playing out in Atlanta, where the City Council this month held a hearing on a public-funding scheme for an Amazon-sized redevelopment of a downtown area called the Gulch. A spokeswoman for Georgia's state economic-development office declined to comment.

The Newark City Council passed its own Amazon tax break into law earlier this month.

There is also widespread speculation that Amazon will whittle its relatively large 20-location shortlist to a smaller group of cities from which it will solicit final offers. It's unclear whether Amazon would publicly announce such a decision, or inform cities of its thinking quietly. The company declined to comment on its plans.

Jensen, of the University of Texas, said he suspects Amazon will pick three finalists to choose from. "But there have been lots of rumors about HQ2 over this past year," he said.

Amazon's hiring of a lobbyist in Atlanta and an economic developer in D.C. signaled to some news outlets that each of those cities might be on top. A spike in clicks from Seattle users to a local news site did the same for Northern Virginia. And The Columbus Dispatch, citing a single Atlanta economist, has been reporting that the company's decision was imminent since early April.

That's too much for one official involved in a finalist's bid. "I gave up tea-leaf reading on HQ2 long ago," he said.

*Matt Day: 206-464-2420 or mday@seattletimes.com; on Twitter: @mattmday.*

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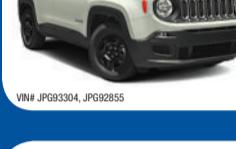
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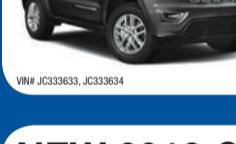
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# BUSINESS

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up 163.56, +2.06%▲ Russell 3000 1,726.09  
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## ON EVE OF LABOR DAY, IDEAS TO BOOST WORKERS

**Jon Talton**  
Special to The Seattle Times

Wall Street is celebrating the longest bull market in history. Not everyone agrees with that assessment, but the critiques are highly technical and nobody would question that stocks have done very well since March 2009.

Still, as we approach Labor Day, this milestone that most benefits



the 1 percent diverges from the well-being of most people who work for wages.

For the majority, wages adjusted for inflation have barely improved for decades. Real hourly pay has struggled throughout this expansion and entered a serious slump over the past year.

How could the lot of working people in America be improved? Let me count the ways:

**Raise the national minimum wage.** A total of 21 states are either governed by the federal minimum of \$7.25 an hour or set their state

law to that level. This pay reached its maximum purchasing power 50 years ago and now badly lags.

With no connection between a higher minimum wage and state economic performance (e.g. \$11.50 an hour in booming Washington vs. \$7.25 in Mississippi), the only thing holding back an increase is right-wing ideology.

Not every locality has the prosperity to sustain Seattle's \$15 an hour, but some raise is sustainable everywhere. It puts more money in the hands of workers and back into the economy.

These are not the teenage jobs of the 1970s. In 2016, nearly 43 percent of workers at the federal minimum were 25 or older. About 8.6 million Americans comprised

the working poor in 2015, earning at or below the federal poverty line. The actual numbers may be much higher.

**Make unionization easier.** The high-water mark of the middle class coincided with strong union workforces in the private sector. Their gains helped all workers. Now labor barely has a beachhead outside of government, and even that is imperiled.

Majority sign-up, or "card check," is one proposal to reverse this problem. It would allow workers to fill out an authorization form asking for union representation, instead of holding a costly election, controlled by management where employees can face company pres-

See > TALTON, D5

## Industries tussle over what is a burger and what isn't

**FOOD FIGHT** | Meat industry and proponents of plant-based products take dispute to court.

JASON HENRY / THE NEW YORK TIMES

A plant-based meat alternative made by Impossible Foods in Redwood City, California. Four organizations sued the state of Missouri in August over a new state law barring companies from "misrepresenting a product as meat that is not derived from harvested production livestock or poultry."

By AMIE TSANG  
*The New York Times*

Call that veggie burger what you like, but if you're in Missouri, don't call it meat.

A bill that was passed in May and went into effect this past week bars companies from "misrepresenting a product as meat that is not derived from harvested production livestock or poultry."

But proponents of plant-based products aren't letting this go without a fight. Four organizations sued the state of Missouri on Monday, seeking an injunction preventing the law from being enforced.

That set off a legal battle in which both sides say they are looking out for baffled consumers who want to know what exactly has gone into their burger, hot dog or chicken.

The office of Missouri's attorney general said in a statement Tues-

day that "it would seek to defend the constitutionality of state statutes."

The four organizations that sued the state, Tofurky, the Good Food Institute, the American Civil Liberties Union of Missouri and the Animal Legal Defense Fund, accuse it of stifling competition from producers in the fast-growing industry of plant-based protein products.

Although products like veggie burgers and sausages have been sold for years, the debate over how they can be described has become particularly contentious as plant-based products have grown more popular. This has created a challenge for the traditional meat industry, prompting debates about whether something without eggs can be called mayo and whether almonds lactate. Butchers in

**"If we compare the flavor to bacon, is that a problem?"**

JAIME ATHOS  
*CEO of Tofurky*

**"You cannot market a station wagon as a Porsche."**

MIKE DEERING  
*Missouri Cattlemen's Association*

France have even sought protection against veganism.

The value of the market for meat substitutes in the United States has grown from about \$556 million in 2012 to \$699 million last year, according to Euromonitor, a consumer-research company. This is still just a portion of the \$29 billion processed-meat industry, but it has been growing fast enough for big food businesses to take notice.

Meat processor Tyson Foods took a stake in a company that makes "meat" from soy and peas in 2016, and agribusiness company Cargill signed a joint-venture agreement with a producer of plant-based proteins earlier this year.

In Missouri, supporters of the new law argue that consumers may be confused about these new products. "Making sure that con-

See > MEATLESS, D5

## For Lego, replacing plastic bricks is no easy task

### REDUCING ITS CARBON FOOTPRINT

#### Keeping colorful products the same is a challenge

By STANLEY REED  
*The New York Times*

BILLUND, Denmark — At the heart of this town lies a building that is a veritable temple to the area's most famous creation, the humble Lego brick. It is filled with complex creations, from a 50-foot tree to a collection of multicolored dinosaurs, all of them built with a product that has barely changed in more than 50 years.

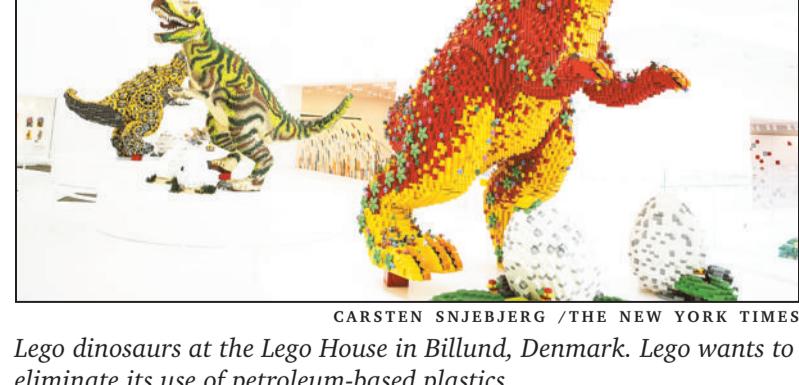
A short walk away in its research

lab, though, Lego is trying to refashion the product it is best known for: It wants to eliminate its dependence on petroleum-based plastics, and build its toys entirely from plant-based or recycled materials by 2030.

The challenge is designing blocks that click together yet separate easily, retain bright colors, and survive the rigors of being put through a laundry load, or the weight of an unknowing parent's foot. In essence, the company wants to switch the ingredients, but keep the product exactly the same.

"We need to learn again how to do this," said Henrik Ostergaard

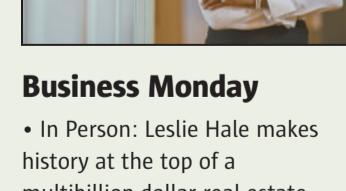
See > LEGO, D5



CARSTEN SNJEBJERG / THE NEW YORK TIMES

Lego dinosaurs at the Lego House in Billund, Denmark. Lego wants to eliminate its use of petroleum-based plastics.

### TOMORROW IN THE SEATTLE TIMES



#### Business Monday

- In Person: Leslie Hale makes history at the top of a multibillion-dollar real estate investment trust
- Only a handful of Apple I computers exist; one is expected to fetch \$300,000

# Your Money

ON THE WEB | Updated rates [seattletimes.com/rates](http://seattletimes.com/rates)

## Eye on FireEye

Security firm FireEye has emerged as a key player in the fight against state-sponsored disinformation campaigns on social media services such as Facebook and Twitter.

That's good news for a company that has been struggling with profitability for years. Before alerting social media services about suspected Iran and Russian interference, FireEye was best known for alerting companies including Target and Sony Pictures about high-profile cyberattacks.

Although FireEye's revenue has risen steadily, the company has been spending heavily on research, development, sales and marketing, too. That has led to many

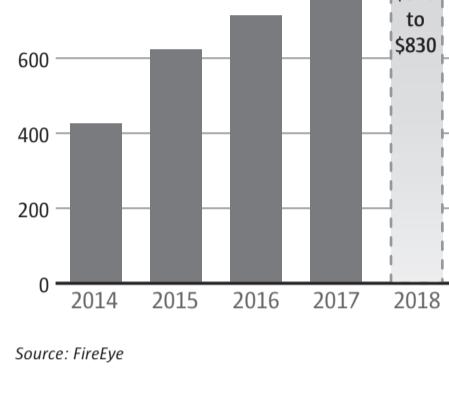
quarters of losses.

But that's turning around. In 2018, FireEye expects to break even or have up to 4 cents per share profit, as revenue climbs 9 percent to 11 percent to \$820 million to \$830 million. FireEye's stock jumped 6 percent last Thursday when news broke of its role in uncovering fake accounts on YouTube, Facebook and Twitter.

And the company's reputation continues to grow.

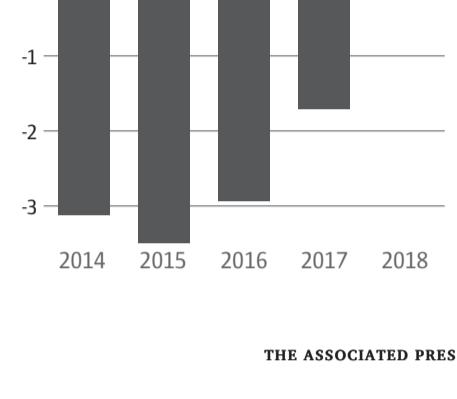
Despite heavy competition in cybersecurity, GBH Insights analyst Dan Ives said, "FireEye many times gets that first phone call."

### Revenue



Source: FireEye

### Loss or profit per share



THE ASSOCIATED PRESS



RICHARD SHEINWALD / BLOOMBERG NEWS, 2003

U-Haul trucks are parked at a Florida storage facility. The more stuff you schlep, the more you'll pay for a larger moving truck or more gas-guzzling trips.

## 9 expenses to pack in your moving budget

By LAUREN SCHWAHN  
NerdWallet

Moving comes with a long, expensive to-do list.

The average cost for a local move from a two-bedroom apartment or three-bedroom house ranges from \$400 to \$1,000, according to HomeAdvisor's True Cost Guide. While you're choosing a place to live and deciding what to pack, having a plan for expenses can ensure your budget doesn't get lost in the shuffle.

"It's very easy to overlook minor details because when you're moving, you're looking at getting your stuff from point A to point B," says Jessica Nichols, a director at Avail Move Management, a relocation and transportation service in Evansville, Indiana.

Preparing for moving costs can help alleviate emotional and financial strain. Consider these less-obvious expenses.

### 1. Peak surcharges

Many moving and truck-rental companies raise rates during busy times like summer and weekends. If you have the flexibility, relocate in an off-peak period to save money.

### 2. Packing materials and equipment

Buying items like boxes, Bubble Wrap and packing tape can add up. For example, U-Haul sells large moving boxes for \$1.63 to \$1.99 each, depending on how many you buy. Be realistic about the number you need. Or seek free materials from friends or online.

Additionally, consider the items you'll need to safely transport your belongings, including furniture covers, hand trucks and bungee cords. If your movers don't provide them, or you aren't hiring professionals, renting or borrowing is more affordable than buying.

### 3. Excess cargo

The more stuff you schlep, the more you'll pay. Movers usually factor the number and weight of items into the bill. Expect additional fees for val-

able or large items like pianos that require extra time, space or labor.

Hauling everything yourself? A bigger load can require a larger vehicle or more gas-guzzling trips. To save money, donate or sell what you can before you move.

### 4. Cleaning

You'll likely need to tidy up your current place, especially if there's a security deposit at stake.

Housecleaning services typically charge \$200 to \$300 for a one-time cleaning, according to HomeAdvisor. You'll save money by doing some or all of the work yourself.

### 5. Utilities

Watch for deposits, taxes, and connection and installation fees when setting up utilities. These could range from \$10 to \$200 or more. Ask power, internet and other service providers about charges in advance.

### 6. Food

Food expenses can pop up, too. Think snacks for the road, restocking the refrigerator and pantry, and feeding friends who've helped. Shopping wholesale clubs could be a smart strategy to feed a crowd.

### 7. Lost or damaged items

Some belongings might

not survive the journey. Depending on what you're transporting and how far, it may be worth purchasing protection to repair or replace property.

"Nobody wants to think about their items getting broken. Ideally that would never happen, but in the real world that's something you need to plan for," Nichols says.

Most movers provide basic valuation coverage, which limits their liability to 60 cents per pound, per item. For a 40-pound TV valued at \$500, that's \$24. Top-tier options and separate insurance plans offer higher or full values, but it will cost extra. If you have homeowners or renters insurance, you likely have some coverage. Check your policy.

### 8. Tips

Movers appreciate tips after a long day of heavy lifting. Give tips based on your satisfaction level, but a good rule of thumb is 5 percent of the total bill.

### 9. Storage

If you can't immediately move your possessions into your new home, you might have to rent a self-storage unit. Costs vary by size and location. Public Storage units in Austin, Texas, for example, range from about \$30 to \$300 per month. The less time and space you need, the less expensive the unit.

### Make your budget move-in ready

Mentally walk through your moving process from start to finish. Outline the potential items and services you'll need at least a month ahead. Then, research prices and get multiple estimates for the best deals and service, Nichols says.

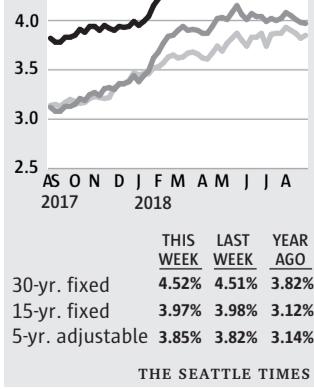
Leave wiggle room for unexpected costs and take your time purchasing new home furnishings, says Daria Victorov, a certified financial planner at Abacus Wealth Partners in San Mateo, California. Remember, you don't have to buy everything at once.

"When you move into an empty house it feels like you need everything right away," Victorov says. "Before you move, figure out what those essential items are, the things that you use every day, and that'll help you figure out your budget, too."

### Mortgage rates

Compiled from a weekly nationwide survey released Thursday by mortgage corporation Freddie Mac.

— 30-year fixed  
— 15-year fixed  
— 5-year adjustable



THE SEATTLE TIMES

## ASK THE FOOL | 'Orphan drugs' | Taking stock of Apple

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#### ASK THE FOOL

Just divide by 0.14748071991788

Q: The Dow was recently at 25,600. What, exactly, does that number represent?

A: "The Dow" refers to the Dow Jones industrial average, a U.S. stock-market index established in 1896. It's an average of the stock prices of 30 companies that include Apple, Boeing, Coca-Cola, The Home Depot, McDonald's, Nike, Procter & Gamble, Walmart and Visa. It doesn't look like an average, though, when it's 25,600 and many of the stocks sport prices below \$100.

It makes sense, though, because the shares, on average, actually would trade at lofty levels — if they had never been split, issued dividends or undergone major changes such as spin offs or mergers during their time in the index.

Therefore, in order to account for all those changes, the stock prices of the 30 component stocks are added together and then divided by the "divisor" (which is adjusted frequently and was recently 0.14748071991788). To understand how each stock affects the average, know that if, say, Visa stock rises by \$10, you can just divide 10 by the divisor and learn that the Dow will rise by about 67.81 points (10 divided by 0.14748071991788 equals 67.805).

Q: What are "orphan drugs" in the pharmaceutical world?

A: The U.S. Food & Drug Administration has an Orphan Drug Designation program, offering incentives for companies to develop drugs to treat, diagnose or prevent "rare diseases/disorders that

affect fewer than 200,000 people in the U.S., or that affect more than 200,000 persons but are not expected to recover the costs of developing and marketing a treatment drug." Since many of these drugs end up with steep prices, they can make a lot of money for biotech and pharmaceutical companies.

#### MY DUMBEST INVESTMENT

#### Short-term blues

Dear Fool: I bought shares of Novo Nordisk for around \$44.50 per share, and now, about a week later, shares have fallen below \$41. From my reading, I gather that they may continue to drop and not recover for years. Should I sell and take a big loss or hold on?

#### The Fool responds:

You're being very impatient. Stocks move up and down throughout each day and week and year. Over the long run, the stocks of healthy and growing companies should increase in value, making shareholders wealthier. But even great companies' stocks have languished for months or even years — and terrific investments can fall in value for a while, too. A week is way too short a time in which to expect to reap a profit.

Many fortunes have been made by investing in great companies and then hanging onto the shares for many years — as long as the companies remained strong and with bright futures. If you don't have the confidence to remain invested in individual companies, consider just socking money away in a low-fee broad-market index fund, such as one that tracks the S&P 500.

Novo Nordisk was recently trading around \$47.50 per share. It's facing pricing pressures for its diabetes drugs and investor opinions

about it are mixed. Its future has promise, though, and The Motley Fool has recommended it.

#### THE MOTLEY FOOL TAKE

#### Apple appeal

Apple (Nasdaq: AAPL) recently reported its third-quarter results, in which revenue popped 17 percent year over year (marking four consecutive quarters of double-digit year-over-year growth) and earnings soared 40 percent higher.

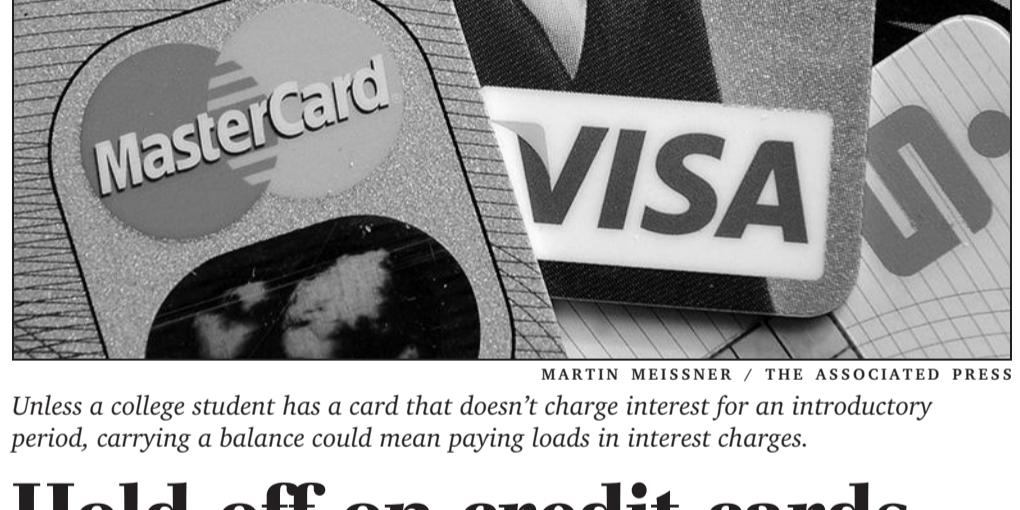
Apple has been financially dependent on its iPhone, but it is wisely expanding its revenue in other areas. Its Services segment (which includes Apple Music, the App Store and Apple Pay) is a rising star, with its revenue up by 31 percent in the most recent quarter to \$9.5 billion, representing 18 percent of the company's top line. Clearly, Apple not only knows how to sell devices to its customers, but it can also persuade them to spend more money in the company's ecosystem through its ever-increasing menu of services.

The company's dividend yield was recently at 1.4 percent, and dividend investors should consider that Apple has a very low payout ratio of about 24 percent, meaning that the company has plenty of room to increase that payout. Apple is committed to its shareholders, having announced a \$100 billion share repurchase program in the second quarter of 2018.

Whether you're looking for a company with earnings, cash on the balance sheet or a wide competitive moat, Apple fits the bill.

(The Motley Fool has recommended Apple and owns shares of it as well as the following options on it: long January 2020 \$150 calls and short January 2020 \$155 calls.)

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MARTIN MEISSNER / THE ASSOCIATED PRESS  
Unless a college student has a card that doesn't charge interest for an introductory period, carrying a balance could mean paying loads in interest charges.

## Hold off on credit cards to hold down college costs

By BRIANNA MCGURRAN  
NerdWallet

Sure, your college may allow students to pay for tuition and fees with a credit card. But, like partying the night before a midterm, it's probably not a good idea.

Paying for anything with plastic requires a plan to get rid of your balance fast. That keeps interest charges from piling up.

Plus, many schools charge "convenience fees" that could cost more than the value of any rewards points or cashback bonuses you're hoping to get on your card.

Here's what to weigh before using one type of credit to pursue another.

### Convenience fees

Before brandishing your card, check if the school tacks on an extra charge, called a convenience fee, to accept payments made with plastic.

Colleges with convenience fees charge 2.75 percent of the total payment, on average, according to a survey of 410 institutions by the National Association of College and University Business Officers survey. They're also the least expensive, according to the College Board.

But even then, it's not a good idea to pay with a credit card if you plan to carry that balance from month to month.

Unless you have a card that doesn't charge interest for an introductory period, carrying a balance could mean paying

loads in interest charges. For instance, leaving a \$2,055 balance on a card with an annual percentage rate of 17 percent will accrue about \$29 in interest in the first month alone.

#### Other financial-aid options

Know that you don't have to pay for school out of pocket.

Fill out the Free Application for Federal Student Aid, known as the FAFSA, to qualify for federal grants you don't have to pay back.

Students with financial need can get a Pell Grant, for instance, of up to \$6,095 for the year. The amount you'll receive depends on your income, school costs and whether you'll attend full or part time.

The FAFSA also makes you eligible for federal student loans, whose interest rates — 5.05 percent for undergrads in 2018-19 — are generally lower than the rates on credit cards.

Check into scholarships, too, and ask about getting tuition reimbursement from your company if you'll work while studying.

Unless you have a plan to get rid of your balance fast — and you've already exhausted every other financial aid option — paying for college on credit doesn't make the grade.

### Eroding rewards

If your credit card offers

# Money&Markets

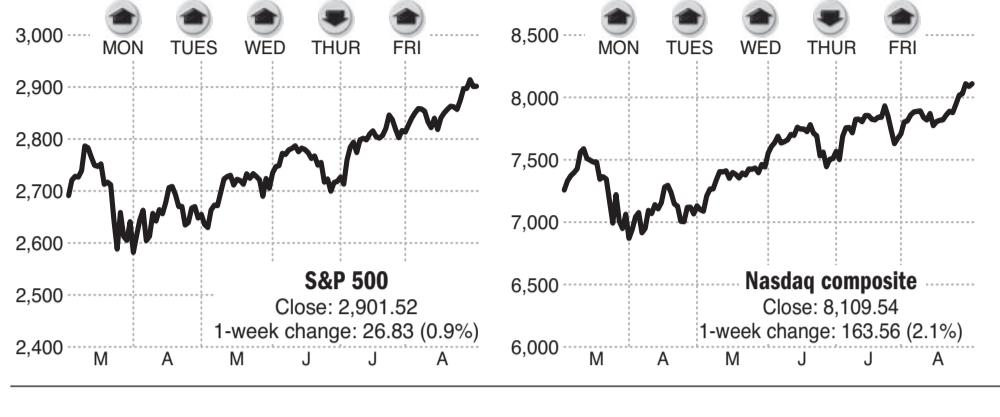
## Financial Markets

### Weekly closes

#### Northwest Stocks

##### Most active

| Stock          | Close   | Wk Vol. (000s) |
|----------------|---------|----------------|
| 1 MicronT      | 52.52   | 153,555        |
| 2 Microsoft    | 112.33  | 134,905        |
| 3 Starbucks    | 53.45   | 37,497         |
| 4 Nike         | 82.20   | 27,579         |
| 5 Amazon       | 2012.71 | 25,187         |
| 6 HeclaMin     | 2.84    | 20,091         |
| 7 Fortive      | 83.98   | 17,920         |
| 8 Weyerhaeuser | 34.71   | 13,846         |
| 9 Boeing       | 342.79  | 13,617         |
| 10 Nordstrom   | 62.85   | 12,623         |
| 11 Lattice     | 8.19    | 12,093         |
| 12 T-MobileUS  | 66.04   | 10,531         |



#### Major indexes

##### Best performers

| Stock               | Close   | Weekly % Chg |
|---------------------|---------|--------------|
| 1 Omeros            | 25.88   | +17.0        |
| 2 ImmuneDes         | 3.80    | +13.4        |
| 3 Digimarc          | 29.55   | +13.2        |
| 4 Intellecheck      | 2.17    | +10.2        |
| 5 CTI BioPharm      | 1.88    | +9.3         |
| 6 Funko Inc         | 25.42   | +9.3         |
| 7 NanoString        | 16.17   | +9.3         |
| 8 Lattice           | 8.19    | +7.6         |
| 9 Alpine Immune Sci | 6.72    | +6.3         |
| 10 Amazon           | 2012.71 | +5.6         |
| 11 Marchex          | 2.88    | +5.5         |
| 12 Impinj           | 21.48   | +5.2         |

##### Worst performers

| Stock               | Close | Weekly % Chg |
|---------------------|-------|--------------|
| 1 Avalara           | 36.99 | -6.4         |
| 2 BioLife Solutions | 23.96 | -5.9         |
| 3 Nautlius          | 14.65 | -4.6         |
| 4 ElectroSci        | 21.95 | -4.1         |
| 5 RealNetwork       | 3.20  | -3.9         |
| 6 RedLionH          | 13.65 | -3.9         |
| 7 eMagin            | 1.45  | -3.3         |
| 8 Data IO           | 5.38  | -2.9         |
| 9 Greenbrier        | 58.00 | -2.8         |
| 10 CraftBrew        | 18.95 | -2.6         |
| 11 PopeResour       | 71.20 | -2.5         |
| 12 ClearSign        | 2.05  | -2.4         |

## Speaking of Business

### 'You have to make a choice,' will it be orcas or tar sands?

*Speaking of Business* brings you some of the week's best quotes in our pages. If you missed any, use this link to find them: [st.news/speaking0902](http://st.news/speaking0902)



CENTER FOR WHALE RESEARCH

Canada must assess a pipeline's potential impact on orcas.

**"You have to make a choice. Is it going to be orcas, or is it going to be tar sands?"**

Jan Hasselman, of Earthjustice in Seattle, who represented Washington tribes in their opposition to the expansion of Canada's Trans Mountain pipeline.

**"Nobody wants these things whipping through the forest as fast as they can go. They just want them to fly reliably."**

Adam Bry, CEO of Silicon Valley drone company, on the industry's work toward self-flying aircraft.



A Robinson R44 helicopter outfitted with 360-degree camera and imaging radar by SkyRys to gather data on autonomous aircraft.

**"Our town is getting hollowed out at the core."**

Chelan Mayor Mike Cooney, worried about gentrification and displacement of local residents as Puget Sound wealth moves into his region.

**"The entire industry of economic development is being defined by these absurd level of subsidies."**

Amy Liu of the Brookings Institution think tank, on competition among cities and states for the Amazon HQ2 prize.

**"I founded it and I've been here forever, so I think there's a lot of stability that comes with that."**

Leonard Riggio, chairman of the struggling Barnes & Noble chain.

By MICHAEL J. DE LA MERCED  
*The New York Times*

LONDON — Aston Martin, the British automaker best known for being James Bond's car brand of choice, said Wednesday that it planned to go public. The potential offering would mark a turnaround for the once-troubled company, which has filed for bankruptcy seven times over its centurylong history and passed from owner to owner, including the likes of Ford Motor.

A stock sale would also

plant Aston Martin's flag in

the markets as an independent, publicly traded British carmaker as its home country heads toward divorce from the European Union. The plans for an offering signal a belief that even after Brexit, Aston Martin's luxury sports cars and sedans will appeal to deep-pocketed auto buyers worldwide.

In a regulatory filing, the company specifically said

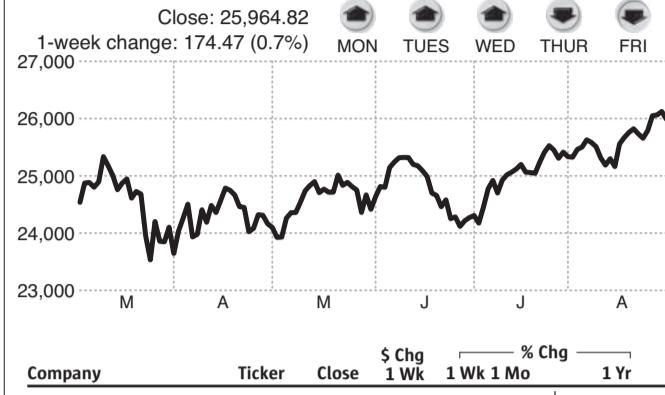
that it stood to benefit from growth in "high-net-worth individuals," particularly in

the footsteps of Ferrari, the Italian luxury carmaker. That company currently commands a premium valuation among investors, with its \$24 billion market capitalization trading at a lofty 35 times its estimated earnings for the next 12 months.

Underpinning Aston Martin's financial aspirations is a business plan focused on both Bond-esque speedsters and, through a reintroduction of its Lagonda brand, a line of luxury electric SUVs and sedan cars.

For an explanation of footnotes:  
[markets.ap.org/footnotes.htm](http://markets.ap.org/footnotes.htm).

## Dow30 Stocks



| Company                      | Ticker | Close    | \$ Chg  | 1 Wk | 1 Wk % | 1 Mo  | 1 Yr |
|------------------------------|--------|----------|---------|------|--------|-------|------|
| 1. Nike Inc B                | NKE    | 82.20    | -0.25   | -0.3 | -4.4   | 56.4  |      |
| 2. Microsoft Corp            | MSFT   | 112.33   | 3.93    | 3.6  | 4.0    | 53.5  |      |
| 3. Cisco Syst                | CSCO   | 47.77    | 1.45    | 3.1  | 11.5   | 51.3  |      |
| 4. Boeing Co                 | BA     | 342.79   | -6.59   | -1.9 | -1.6   | 47.0  |      |
| 5. Visa Inc                  | V      | 146.89   | 2.69    | 1.9  | 5.1    | 42.3  |      |
| 6. Intel Corp                | INTC   | 48.43    | 0.77    | 1.6  | -1.8   | 41.6  |      |
| 7. Apple Inc                 | AAPL   | 227.63   | 11.47   | 5.3  | 9.4    | 39.4  |      |
| 8. UnitedHealth Group        | UNH    | 268.46   | 4.18    | 1.6  | 4.4    | 38.6  |      |
| 9. Home Depot                | HD     | 200.77   | -0.53   | -0.3 | 2.6    | 35.5  |      |
| 10. JPMorgan Chase & Co      | JPM    | 114.58   | -0.10   | -0.1 | -2.1   | 28.6  |      |
| 11. Pfizer Inc               | PFE    | 41.52    | -0.88   | -2.1 | 2.4    | 28.1  |      |
| 12. Amer Express             | AXP    | 105.98   | 0.22    | 0.2  | 5.1    | 25.6  |      |
| 13. WalMart Strs             | WMT    | 95.86    | 0.91    | 1.0  | 7.0    | 25.0  |      |
| 14. Caterpillar Inc          | CAT    | 138.85   | 0.64    | 0.5  | 0.2    | 21.0  |      |
| 15. Verizon Comm             | VZ     | 54.37    | -0.41   | -0.7 | 4.0    | 18.7  |      |
| Dow Jones industrial average |        | 25964.82 | +174.47 | +0.7 | +2.0   | +18.1 |      |
| 16. Chevron Corp             | CVX    | 118.46   | -0.55   | -0.5 | -4.5   | 15.3  |      |
| 17. Utd Technologies         | UTX    | 131.70   | -1.66   | -1.2 | -1.6   | 13.2  |      |
| 18. Merck & Co               | MRK    | 68.59    | -0.45   | -0.7 | 4.0    | 11.6  |      |
| 19. Dow DuPont Inc           | DWDP   | 70.13    | 1.30    | 1.9  | 5.0    | 10.5  |      |
| 20. Travelers Cos            | TRV    | 131.60   | 1.09    | 0.8  | 1.5    | 10.5  |      |
| 21. Disney                   | DIS    | 112.02   | 0.09    | 0.1  | -1.8   | 10.4  |      |
| 22. Exxon Mobil Corp         | XOM    | 80.17    | 0.55    | 0.7  | 0.0    | 10.0  |      |
| 23. Goldman Sachs Grp        | GS     | 237.81   | 3.50    | 1.5  | 1.6    | 9.0   |      |
| 24. IBM                      | IBM    | 146.48   | 0.44    | 0.3  | -0.8   | 6.7   |      |
| 25. 3M Company               | MMM    | 210.92   | 5.63    | 2.7  | 1.8    | 5.8   |      |
| 26. Johnson & Johnson        | JNJ    | 134.69   | -0.36   | -0.3 | 2.1    | 5.6   |      |
| 27. McDonalds Corp           | MCD    | 162.23   | 3.86    | 2.4  | 3.9    | 4.0   |      |
| 28. CocaCola Co              | KO     | 44.57    | -1.06   | -2.3 | -4.4   | 1.2   |      |
| 29. Procter & Gamble         | PG     | 82.95    | -0.41   | -0.5 | 0.8    | 6.2   |      |
| 30. Walgreen Boots Alli      | WBA    | 68.56    | -0.65   | -0.9 | 2.0    | -15.1 |      |

## Industry focus

| Industry              | 1 Wk     | 1 Mo | 1 Qtr | 1 Yr |
|-----------------------|----------|------|-------|------|
| 1. Consumer Services  | 1.8      | 5.1  | 11.3  | 28.0 |
| 2. Technology         | 2.2      | 4.2  | 6.5   | 30.9 |
| 3. Health Care        | 1.1      | 3.4  | 11.6  | 16.2 |
| DJ Total Market Index | 0.9      | 2.3  | 6.1   | 17.4 |
| 4. Industrials        | 0.7      | 2.2  | 4.0   | 15.2 |
| 5. Telecommunications | -1.4     | 1.7  | 6.0   | -2.2 |
| 6. Financials         | 0.5      | 1.2  | 4.2   | 14.2 |
| 7. Basic Material     | 0.3      | 0.2  | 0.4   | 8.7  |
| 8. Utilities          | -0.6     | 0.0  | 6.2   | -1.3 |
| 9. Oil & Gas          | -0.2     | -1.4 | -2.2  | 19.4 |
| 10. Consumer Goods    | -1.0</td |      |       |      |

## < Meatless

FROM D1

sumers knew what they were buying was the whole intent," said Mike Deering, the executive vice president of the Missouri Cattlemen's Association, of the state's law. "You cannot market a station wagon as a Porsche."

But for Jaime Athos, the chief executive of Tofurky, this is just a case of protectionism. His company has no interest in being mistaken for a traditional meat producer and has "bent over backward" to make sure that customers know that their products do not come from

animals. "That's the selling point," Athos said.

Deering noted that the legislation had been spurred more by the development of lab-grown meat than by clearly labeled veggie burgers. "We have problems with products that piggyback on products that our families have put their blood, sweat and tears into," Deering said, adding that the risk to his industry could be huge if there were ever a safety issue with lab-grown meats.

But the law, which carries potential fines of up to \$1,000 and jail terms of up to a year, has created a pressing problem for companies like Tofurky, which are

grappling with what kind of language they will be allowed to use, especially when trying to attract potential customers who aren't die-hard vegans and aren't sure how their plant-based hot dogs will taste.

"If we describe something as meaty, is that a problem?" Athos said. "If we compare the flavor to bacon, is that a problem?" He said he does not want to use phrases like "textured protein" without any references to familiar food. "If we're able to say 'soy chicken,' they can imagine how that might fit into the recipes and food they enjoy already."

The Food and Drug Ad-

ministration already has rules to prevent companies from misleading consumers. Michele Simon, the executive director of the Plant Based Foods Association, said it did not make sense to add state laws to those regulations. "Nobody is slapping meat or beef on their products without qualifying terms like plant-based," Simon said. "It's really a David vs. Goliath situation here."

Supporters of the law are not convinced.

Todd Hays, who runs a hog farm in Monroe City, Missouri, that produces 13,000 pigs a year, said he is worried about consumers

thinking that his industry might be tricking people.

"Once we lose the trust of consumers and they don't believe what labels tell them, we're on a slippery slope that we don't want to go down," Hays said. "Once you lose trust in an industry, it's extremely hard to gain that back."

These arguments are likely to continue flaring up as more companies turn to plant-based products to satiate the appetites of those looking for alternatives to meat, said Ivan Wasserman, a managing partner who specializes in food labeling at the law firm Amin Talati Upadhye.

In the long term, this could push the FDA toward more regulation if more lawsuits over the use of meat-related words crop up, Wasserman said. "If there are laws saying these companies have tricked consumers, I could see some moves for the FDA at a national level to define what can be called a hot dog," he said.

Until then, the group that has sued Missouri is still waiting for a response.

"They are threatening to throw people in jail for calling veggie burgers 'veggie burgers,'" said Bruce Friedrich, the executive director of the Good Food Institute. "It's Orwellian."

## < Lego

FROM D1

Nielsen, a production supervisor at Lego's factory here in Billund.

Consumers worldwide have voiced growing alarm about the impact of plastic waste on the environment, and increasing numbers of companies are trying to use packaging materials that are recyclable or otherwise less polluting. Coca-Cola, for instance, plans to collect and recycle the equivalent of all the bottles and cans it uses by 2030. Unilever, the consumer goods giant, says all its plastic packaging will be recyclable or compostable by 2025. Others, like McDonald's and Starbucks, are doing away with plastic straws in their outlets.

With so many large businesses changing their practices, recycling will "become the norm," said David Blanchard, Unilever's head of research and development.

Lego faces a more complex problem than other consumer businesses, though—for this Danish company, plastics are not the packaging, they are the product.

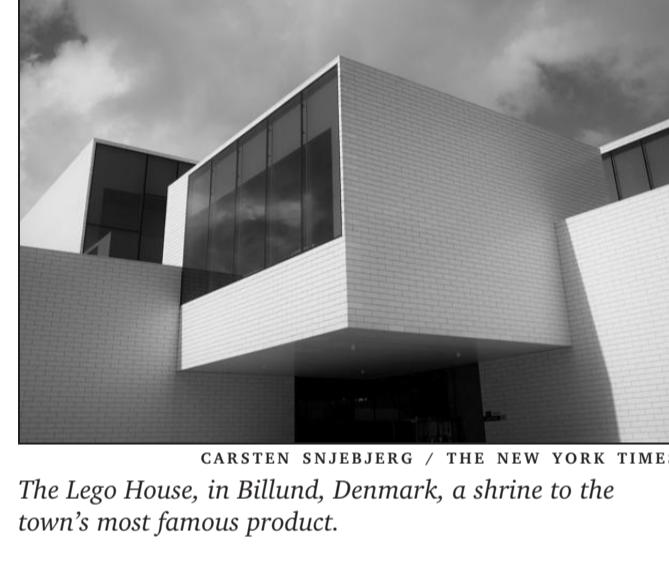
The toymaker's highly automated manufacturing facility in Billund is a picture of clockwork. At a mammoth factory more than 500 yards long, machines arranged in rows melt plastic pellets into a molten paste and press them into molds. A few seconds later, a batch of colored bricks pops out, and is deposited into driverless carts, taken to be stored for shipment. Each day, the facility churns out about 100 million "elements," the term Lego uses for the bricks, trees and doll parts it sells.

Lego—the company's name is a contraction of the Danish words for "play well"—traces its roots back to the early 1930s, when a carpenter named Ole Kirk Kristiansen began making and selling handsome fire engines and other wooden toys. By the 1950s, he was experimenting with plastic bricks. His son, Godtfred, began marketing the distinctive little blocks not just as toys, but as a building system that could be expanded and passed on to later genera-



Nelleke van der Puil, Lego's vice president for materials, at the Lego House in Billund.

CARSTEN SNJEBJERG / THE NEW YORK TIMES



The Lego House, in Billund, Denmark, a shrine to the town's most famous product.

tions.

Today, the company sells its wares worldwide. It brought in about \$1.2 billion in profit last year, making it larger than its U.S. rivals Mattel and Hasbro. The Kirk Kristiansen family, which still controls Lego, was paid a \$1.1 billion dividend.

But more and more children are using mobile devices for entertainment, pitting

Lego not just against toy makers but against technology and gaming companies like Activision Blizzard, Microsoft and Sony. That has put the company under pressure. Lego said last year that it would cut 1,400 jobs after its revenue and profit both fell for the first time in a decade.

Its heft brings with it a substantial carbon footprint.

Lego emits about 1 million tons of carbon dioxide each year, about three-quarters of which comes from the raw materials that go into its factories, according to Tim Brooks, the company's vice president for environmental responsibility.

Lego is taking a two-pronged approach to reducing the amount of pollution it causes. It wants to keep all of

its packaging out of landfills by 2025 by eliminating things like plastic bags inside its cardboard packaging.

It is also pushing for the plastic in its toys to come from sources like plant fibers or recycled bottles by 2030.

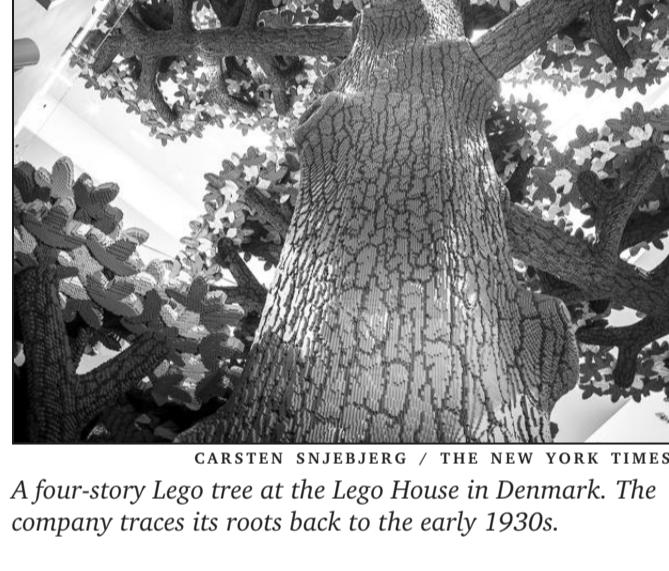
The problem with that target, though, is that virtually all of the plastic used worldwide—including that molded by Lego into toy

bricks—is created from petroleum.

Lego now mostly uses a substance known as ABS, short for acrylonitrile butadiene styrene, a common plastic also used for computer keys and mobile phone cases. It's tough, yet slightly elastic, and also has a polished surface. To wean itself off products like ABS, Lego has begun an exhaustive search for new, sustainable materials.

It is investing about \$120 million and hiring about 100 people to work on these changes. Technicians test promising materials to see whether they can take a whack without breaking, or survive a hard pull. They are checked to see if they withstand the heat of a Saudi Arabian summer, and take on the bright color palette that Lego bricks are famous for. The company's bricks may look simple, but they are made with incredible precision.

"We look at how does it look, and how does it feel," said Nelleke van der Puil, Lego's vice president for materials.



A four-story Lego tree at the Lego House in Denmark. The company traces its roots back to the early 1930s.

CARSTEN SNJEBJERG / THE NEW YORK TIMES

## < Talton

FROM D1

sure or threats.

A good-faith debate can be held on the need for a secret-ballot election along with card check. But hostile federal actions since the Reagan administration have steadily eroded workers' power. The result is a system badly out of balance, tilted against employees. Card check without the requirement for an election would restore more fairness for labor.

**Roll back the "shareholders rights" movement.** Since the 1980s, the ruling theory in business has been to add short-term value to a company's stock price, no matter the cost. First up on that butcher's bill has been employees. Job security, pay raises, benefits, even being employed at all—anything can go to goose the stock.

This change in corporate values has also profoundly affected communities, raised inequality and hurt investment in the long-term health of corporations.

Sen. Elizabeth Warren proposes a remedy in her Accountable Capitalism Act. Among other things, it would require large companies to obtain a federal charter that "obligates company directors to consider the interests of all corporate stakeholders." As in Germany, these companies would

also have to provide for worker participation. No less than 40 percent of directors would be nominated by employees.

Transaction and capital-gains taxes could also be introduced and targeted to incentivize holding stocks for the long term and to restrain bourses by private equity.

**Rein in mergers by aggressively applying anti-trust laws.** The brilliance of today's cartels and quasi-monopolists has been to keep prices low in most cases. This allowed for the triumph of consumer-based antitrust law, where regulators assess the merits of deals or bigness based largely on how they affect customers' pocketbooks.

The result has been unprecedented industry consolidation and the loss of economic crown jewels by countless communities.

With this has come the loss of millions of good jobs over the past 40 years. Many of these losses happened in the angry Heartland that voted for Donald Trump.

As a working paper last year by economists José Azar, Ioana Marinescu and Marshall I. Steinbaum pointed out, opportunities and wages are lower in areas most affected by this phenomenon.

It's time to weigh antitrust on anti-competitive market power and anti-democratic

political power, no matter how cheap a product the giant offers.

**Expand protections for workers in a changing labor force.** In no small measure driven by the "shareholder value" theory, companies have raced in recent decades to add temps and contractors.

These insecure and temporary "gigs" are part of the falling fortunes of the middle class. They are a big part of why many experienced, older workers are struggling, despite the relatively strong recovery.

Louis Hyman, a labor historian at Cornell, wrote in *The New York Times* that this arrangement may be beneficial to some workers.

"But for the vast majority of workers, the 'freedom' of the gig economy is just the freedom to be afraid. It is the severing of obligations between businesses and employees. It is the collapse of the protections that the people of the United States, in our laws and our customs, once fought hard to enshrine."

We need to find ways to strengthen, not further erode, the safety net. This includes affordable health insurance under non-sabotaged Obamacare or Medicare for all; decent retirement savings; and wealthy big corporations bringing more work in-house again

and providing skill ladders up.

**Prepare for the AI/robotics disruption.** A recent study by the Organization for Economic Co-operation and Development (OECD) found that nearly half of the jobs in 32 nations were vulnerable to automation. Advances in machine learning have the capability to take over white-collar work from humans, too.

Yet at a time when headlines go to stories of employers unable to find qualified workers, it's easy to forget the potential dislocation ahead. I'm not sure a universal basic income will solve all this.

It might bring ill unintended consequences. But we need to be discussing constructive responses to major job losses and millions of workers being made obsolete.

This isn't a complete list. Some will say we need to emphasize the impact of globalization and offshoring of jobs. This is a discussion worth having, although many scholars say the big employment disruptions are over. No one who understands trade believes a tariff war would return good jobs. Good policy such as the measures above, however, would.

Happy Labor Day.

You may reach Jon Talton at [jtalton@seattletimes.com](mailto:jtalton@seattletimes.com)

## < Buzz

FROM D1

also takes time to respond to pieces by, or articles quoting, other CEOs.

"We hear and see so many stories from male CEOs," she said. "Oftentimes it's important to look back and say 'How would this story go if he was a woman?'"

She says she wishes Musk had acknowledged the perspective of a female founder on the crying issue, but she doesn't seem concerned about it.

After all, they're both busy running companies.

— Rachel Lerman: [rlerman@seattletimes.com](mailto:rlerman@seattletimes.com)

## Qualtrics gets ready to go public

Qualtrics, an enterprise software company with headquarters in Provo, Utah, and Seattle, is interviewing investment bankers to help take it public. Bloomberg News reports, citing people familiar with the matter.

The company, which was valued at \$2.5 billion in a 2017 private funding round, could list as soon as this year, said the people, who asked not to be identified because the matter is private.

Last year, Qualtrics hired Julie Larson-Green as its chief experience officer, the same position she had held at

Microsoft.

It makes experience-management software used to survey customers and analyze employee sentiment. Its customers include Microsoft, JetBlue Airways and GE Digital.

Qualtrics joins a rush of technology and internet companies pursuing U.S. IPOs. Thirty-four technology and communications businesses have listed in New York this year to raise \$11.5 billion, just shy of the 40 listings that sold \$12.8 billion in stock in all of 2017, according to data compiled by Bloomberg. Companies including Eventbrite and SurveyMonkey have also filed for IPOs recently.

Representatives for Qualtrics didn't immediately respond to requests for comment.

Chief Executive Officer Ryan Smith said in an interview in April 2017 that Qualtrics was cash-flow positive. He said then that the company expected to post revenue of about \$250 million last year.

Smith said last year that he had wanted to initially build a business that would be self-sufficient without needing outside cash to fund operations. The \$180 million raised in 2017 was intended to help scale the business as he prepared it to go public, he said.

— Bloomberg News